

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK_____
X

In Re: FRALEG JEFFERSON CORP.

Chapter 11

Case No. 22-43064-ess

X

DEBTORS AFFIDAVIT PURSUANT TO L.B.R 1007-4

STATE OF NEW YORK)
COUNTY OF KINGS) SS.:

Krishawn Sampson, being duly sworn, deposes and says:

1. Fraleg Jefferson Corp., (hereinafter known as "Fraleg Jefferson"), is a small business within the meaning of Bankruptcy code § 101(51D)
2. The nature of the Fraleg Jefferson's business is that of real property developers wherein we purchase real property, rehabilitate the property, and then resell the property. The circumstances leading to us filing a Bankruptcy Chapter 11 petition is as a result of a loan in the amount of \$2,316,433.00 which has been foreclosed.
3. The name and address of each of the holders of the 20 largest general unsecured claims, excluding insiders are:

NONE

4. The name and address of the five largest secured creditors are:

IRP FUND II TRUST 2A
1155 F Street NW, Ste. 1075
Washington DC 20004
Tel.: (202) 534-1815
Contact: Pincus Law Group, 425 RXR Plaza, Uniondale, NY 11556;
Tel.: (516) 699-8902
Amount of Claim: \$2,316,433.00

Property/Collateral securing claim:

<u>Description</u>	<u>Est. Value of Collateral</u>	<u>Claim/Lien Disputed</u>
15 Jefferson Avenue Brooklyn, NY 11238	\$2,350,000.00	Yes

5. There are no classes of shares of stock, debentures, or other securities of the Debtor that are publicly held..
6. A summary of the Assets and Liabilities of the Debtor are as follows:

Assets:

Real Property:

15 Jefferson Avenue, Brooklyn NY 11357 \$2,350,000.00

Total Assets: \$2,350,000.00

Liabilities:

Mortgage Loan \$2,316,433.00

Total Liabilities: \$2,316,433.00

7. A list of Debtor's property in the possession of a custodian, public officer, mortgagee, pledgee, assignee of rents, or secured creditor, or agent for any such entity:

NONE

8. Location of Debtors significant Assets are: Kings County, New York. The location of the Debtors books are Kingss County, New York. The Debtor does not own any assets outside the territorial limits of the United States.
9. There was a foreclosure court action against the Debtor in the Supreme Court of the State of New York, Kings County. A sale date was set for December 8, 2022 and the Debtor filed a bankruptcy petition in order to stay the sale.
10. There is a present foreclosure action against the Debtor in the Kings County, Supreme Court. The Plaintiff in the action is IRP Fund II Trust 2A. The current status is a judgement of foreclosure has been granted to the Plaintiff, and a sale of the Defendants assets listed in item 6 of this affidavit was scheduled for December 8, 2022.
11. The Debtor's senior management are:


<u>Management</u>	<u>Title</u>	<u>Experience</u>
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Andy Alege	President:	Mr. Alege has extensive experience in acquiring, rehabilitating, and designing residential residences.
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Krishawn Sampson	Vice Pres.:	Mr. Sampson is an investor in the purchase and Rehabilitation of 15 Jefferson Avenue.
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12. The Debtor does not have a weekly payroll, nor does the Debtor have a proposed payroll for the 30-day period following the filing of this petition. Nor does the Debtor have employees at the current time.
13. The Debtor will not be paying for any services for the next 30 days following the filing of this Chapter 11 Petition to its officers and/or directors.
14. Fraleg Jefferson Corp, has not prepared any statements of cash receipts and disbursements, net cash gain or loss, obligations and receivables in any form. Fraleg has not received any income from the subject properties listed above.

Dated: December 23, 2022
Brooklyn, New York


Krishawn Sampson / Vice President

Sworn to before me on
this 23 day of December 2022


NOTARY PUBLIC

